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March 14, 2017

Mr. Barry Wood  
Department of Local Government Finance  
Indiana Government Center North  
100 N. Senate Avenue N 1058  
Indianapolis, IN 46204

Re: Kosciusko County 2017 pay 2018 Ratio Study Report

Mr. Wood:

**Residential Improved and Vacant Properties:**

In order to keep current and accurate information on the residential properties in Kosciusko County we gather information from a variety of sources. In addition to an exterior inspection of every property that has transferred we search Indiana's Regional Multiple Listing Service (IRMLS) to see if the property has been listed or sold in the last several years. There is a significant amount of relevant data that can be gleaned from IRMLS if a property has been listed at some point even if there is no resulting sale. The information about renovations, remodeling, updates, bathroom count, basement finish, as well as heating and cooling systems allows us a chance to update and correct the information on the property record card during the reassessment period. The IRMLS photos allow us to better judge the quality, condition and effective age of a property. In order to estimate effective age in a fair and equitable manor we utilized a formula that takes into consideration the components of a home and whether, and when, these components may have been updated or replaced. A property's effective age is equal to, or nearly equal to, the weighted average age of the components.

In Kosciusko County building permits are not required unless there is a proposed change to the structure's total area. In most situations, a permit is not required to reside, reroof, or replace windows; nor is a permit required to do interior renovations or updates.

The residential Ratio Studies used valid sales from January 1, 2016 thru December 31, 2016. There were occasions where sales from 2015 were included when an inadequate amount of sales from 2016 were unavailable. The information has been compiled into the 2017 Kosciusko Equalization (see attached).

Foreclosures and Sheriff Sales throughout the county were studied and it was determined that their impact on the market was negligible. These sales were not used in the ratio studies.

On the equalization page we have combined some of the rural, less populated, Townships. We only combined adjacent Townships with similar characteristics. The more heavily populated Townships are listed individually on the equalization page. This was done on both the Res Improved and Res Vacant pages.

Condominiums were trended separately from single-family residential properties because of the distinct differences between the two housing types; common grounds and elements versus exclusive ownership, attached housing units versus detached housing. There are two types of condominiums in Kosciusko County, storage condominiums and residential condominiums. The majority of the Townships in Kosciusko County have neither type of condominiums. A 'Res Imp Condo' tab has been added to the 2017 Kosciusko Equalization page.

The "Kosciusko Sales Reconciliation 02-13-2017" file we received from the DLGF is included with this letter. Notes have been added (in red) to reflect sales that were "removed" from the ratio study.

2016 was our Land Reassessment Year. Land values in all neighborhoods were studied and new rates were applied if necessary.

### **Industrial and Commercial Overall:**

Several of the industrial and/or commercial vacant land sales had changes in "use". Changes were from agriculture and residential to industrial or commercial. We also utilized Indiana's Regional Multiple Listing Service (IRMLS) information for both sold and active commercial and industrial listings to check for changes affecting effective age, condition and obsolescence of a structure.

January 01, 2014 through December 31, 2016 sales were used in both Commercial vacant and Commercial & Industrial improved ratio studies. Additionally, 2013 sales were included in the Industrial vacant ratio study. All sales prior to 2016 were time adjusted.

There are a minimal number of valid Industrial Vacant sales; therefore, all valid sales are combined and analyzed in a single, County-wide, ratio study. The same is true for the Commercial Vacant and Industrial Improved sales. The Commercial Improved sales from the area in and around Warsaw (Wayne and Plain Townships) were combined and analyzed together. The Commercial Improved sales from the remaining fifteen townships were then combined and analyzed together.

Respectfully Submitted,

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